

TEACHERS' RETIREMENT BOARD
INVESTMENT COMMITTEE

SUBJECT: Monthly Status Reports

ITEM NUMBER: 10

ATTACHMENTS: 5

ACTION: _____

DATE OF MEETING: March 5, 2003

INFORMATION: X

PRESENTER: Christopher J. Ailman
& the Investment Staff

Executive Summary

Attached are the monthly activity status reports for the following units:



Credit Enhancement – Jean Kushida-Uda



Alternative investments – Réal Desrochers



Real Estate – Mike DiRé



Internal Equity – Steven Tong



Chief Investment Officer Report – Christopher Ailman

The staff will be present to respond to any questions from the Committee. Under the Committee's direction to streamline the agenda and allow more time for policy discussions, the monthly activity reports are presented as one group. In a further step to streamline the meeting, staff will not present each report, however, each staff member or team responsible for their report is always available to come forward and respond to Committee questions. Time permitting, the Chief Investment Officer will generally share a few graphs to highlight important events in the financial markets or of the portfolio.

Background

A critical duty of the Investment Committee is to monitor the investment program. These monthly reports represent the ground level of that monitoring. The Committee also receives semi-annual reports, as well as annual reports on all the activities within the Investment Branch.

These monthly reports, while detailed, give the Committee a view into key facets of the portfolio. Staff always attempts to improve the quality and style of its reports in order to offer the “*best practice*” in the industry. As with any report, feedback and comments from the Board can be incorporated immediately.